

AIR FRANCE-KLM

GENERAL SHAREHOLDERS' MEETING OF THURSDAY MAY 21, 2015

REPLIES TO THE QUESTIONS IN WRITING FROM SHAREHOLDERS

Preliminary remark

Note that, to be admissible, questions in writing must:

- Relate to the agenda for the Shareholders' Meeting.
- Be sent to the Chairman by registered letter with acknowledgement of receipt no later than four business days before the Meeting.
- Be accompanied by a securities account registration certificate.

To devote more time to questions from shareholders attending the Meeting, the answers to questions in writing are posted on our www.airfranceklm.com website prior to the Meeting in a special section pursuant to law. Article L225-108 of the Commercial Code stipulates that "*the answer to a question in writing is deemed to have been given when it figures on the company's website*". Shareholders may request a copy of the answers posted on our website from the Secretary of the Meeting.

In the same spirit, the questions have been summarized (without changing their meaning) whenever their full wording is not required for the purposes of proper understanding.

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Gulf State airlines

Mr. Allaguillemette would like more detail on the Le Monde report claiming that, in return for purchasing Rafales aircraft, Qatar may have obtained additional traffic rights on departure from French airports from the French government which, in his view, would heavily penalize Air France's turnaround efforts.

We have no specific information on possible counterparties granted by the French government within the framework of military contracts with Qatar. However, we remain committed to no additional traffic rights being granted by the French authorities to airlines which benefit from substantial financial support from their States of origin. Such a stance appears vital when it comes to moving towards a more equitable competitive environment within the framework of future negotiations with these countries.

Bruno Le Roux report

Mr. Allaguillemette asks whether, following the initial impact of the publication of the Bruno Le Roux report aimed at saving the French air transport industry, there has since been any concrete progress concerning this series of proposals whose implementation would be desirable to support the turnaround at Air France.

The Le Roux report led to the exoneration of connecting passengers from civil aviation tax. This exoneration will become effective in two stages: a transition to 50% on April 1, 2015, followed by complete exoneration as of January 1, 2016. This represents several tens of million euros of savings for Air France.

The report also reinforced the position of the airlines on all the major issues facing the French air transport industry, particularly traffic rights for the Gulf State carriers, changes in airport fees and the scope of the solidarity tax. Discussions are under way on these subjects.

Air France remains highly mobilized around the implementation of the report, alongside Bruno Le Roux, the Inter Trade Union Collective (CIS), the SNPL pilots' union and the French National Federation of Commercial Aviation (FNAM).

Ticketing

Mr. Allaguillemette asks for confirmation of the information appearing on the SNGAF union website according to which the Air France-KLM Group may have lost €27 million in a few hours following a typing error in a KLM 'file pricer'.

Fare mispricing errors did take place for KLM flights on departure from Brazil during a brief period in December 2014. These mispricing errors resulted in very low fares (USD 130 as opposed to USD 1,029) on KLM flights between Sao Paulo and Amsterdam.

The financial impact of this error was well below the €27 million figure mentioned in the press.

Remedial measures were immediately taken to ensure that this type of situation does not recur.

Domestic market

Within the framework of winning back customers in the domestic market, Mr. Allaguillemette asks which percentages of market share HOP! and Air France hope to regain in this market faced with the plethora of competition (low-cost, TGV, car-sharing, coach travel, etc.).

HOP! Air France operates the leading European domestic network, with more than 600 flights per day, very dense coverage of the French territory and some one hundred aircraft with between 48 and 212 seats. More than 8,500 staff (ground staff, pilots, hostesses and stewards) are at the service of customers everywhere in France.

Air France intends to establish the conditions to ensure an enduring return to profitability for this activity by 2017.

This new activity must enable:

- Growth in sales by winning back market share from rail transportation and the low-cost carriers.
- Fine-tuned optimization of capacity to demand as a function of days, weeks and seasonality, thanks to the complementarity of our fleet of Airbus and regional aircraft.
- Within the framework of Perform, on-going measures directed at cost-savings and synergies and contributing to the reduction in unit costs.

We do not disclose market share targets which furthermore may vary depending on whether they are compared with the low-cost carriers, or rail and car transportation.

Transavia

Mssrs. Beurnadeau and Martin would like more details concerning the 20 B737-800 aircraft ordered for Transavia.

The Group reserved 17 B737 aircraft with Boeing in the second half of 2014. Given the discussions on the growth model for the low-cost business, the order was placed by an ad hoc structure to retain maximum flexibility on the final allocation of these aircraft. These 17 aircraft can effectively be adapted for use in the Air France-KLM Group's low-cost business or within KLM. They are also going to contribute to a reduction in the proportion of operating leases which are more flexible but also more costly than outright aircraft ownership. At December 31, 2014, the Air France-KLM Group operated **93 Boeing 737s** (all types) of which 14 at Transavia France, 31 at Transavia Netherlands and 48 at KLM, with two thirds under operating lease.

Given the size of the Boeing order book, it was vital to reserve these aircraft in advance to enable their delivery timed to coincide with the anticipated growth.

In terms of the Transavia growth strategy, Mssrs. Beurnadeau and Martin ask about the possibility of establishing connections between the Air France and Transavia networks in future.

The Air France-KLM Group is committed to being a major player in all market segments including European point-to-point, a segment which continues to see strong growth. To this end, the Group plans to pursue the growth of its Transavia low-cost subsidiary and give it credible scale as a European point-to-point carrier. Within this framework, there are no plans to connect the Transavia France network, whose main base is at Paris-Orly, to that of Air France which operates its hub at Paris-CDG.

Servair

Mr. Laprevote would like to know whether the Air France-KLM Group plans to withdraw from its Servair subsidiary as has been mentioned in the press.

The Group is reviewing a number of strategic options to give Servair the resources to enable its growth. Contrary to the scenario evoked in the press, while partnerships might be envisaged the Group has no plans to sell this subsidiary.

The US "Unite Here" union asks why Air France-KLM (which has been a partner, associate operator and a key client of the Flying Food Group in the United States for more than 25 years) has not made any effort to understand and try to resolve the social conflict within the Flying Food Group. In particular, it mentions the supposed inability of the Flying Food Group to respect local regulations governing remuneration in its Los Angeles catering facility. According to Unite Here, Air France-KLM should be informed of what is happening and has the power and duty to verify to what extent its partner and supplier complies with its Social and Ethical Charter, and even to terminate their existing relationship if this were to prove necessary.

Flying Food Group is a catering supplier which is authorized by the US authorities to operate in the airports where it is present. Furthermore, via its Servair subsidiary, Air France-KLM is a minority shareholder without operational control in five Flying Food Group entities which do not include Los Angeles. As a result, Air France-KLM has no legitimacy to interfere in the Flying Food Group's operational management. That said, the elements in the question submitted by Unite Here have been forwarded to the Flying Food Group. Furthermore, as a general rule, pursuant to Air France-KLM's Social and Ethical Charter, the businesses within the Group maintain a high level of vigilance to ensure that the fundamental principles and social rights are respected in sub-contractor companies with whom they work everywhere in the world.

Corporate communication

Mr. Laprevote regrets the contradictory and prejudicial public communication on the Group, particularly during the pilots' strike and, more recently, on the subject of the Group's cash management which generated a strong reaction in the Netherlands. He asks how the Group plans to manage a certain consistency in future corporate communication?

Air France and KLM are companies with a high degree of media exposure. External and internal communication is thus an important subject, to which we all pay the greatest possible attention. The consistency of communication is a management priority but naturally this does not guarantee consistency in the way this information is presented by the media which take into account the views of other stakeholders. Significant progress has been made on the consistency of our corporate, internal and commercial communication. We shall continue to be particularly vigilant on such matters in the coming months, particularly with regard to internal communication on the application of the Perform plan and external communication to support our customers in the different stages of their journeys.

Governance

With reference to the attendance rates at Board of Directors' meetings published in the Registration Document, Msrs. Laprevote, Beurnadeau and Martin ask about the measures implemented by the Group to encourage an increased level of attendance by some Board directors.

Despite the high number of Board of Directors' meetings (12 meetings in 2014 including three extraordinary meetings) and their duration, the average rate of attendance for Board directors is particularly high at 90%.

When it is physically impossible for a Board director to attend a Board meeting, he or she is systematically offered the option of participating by telephone.

Furthermore, and in line with the provisions of the AFEP-MEDEF Code, note that Board director compensation takes into account the effective participation of Board directors in Board meetings and predominantly comprises the variable portion.

Mr. Laprevote would like to know whether the Board of Directors will participate in the efforts asked of employees and reduce the amount of its directors' fees for the 2015 financial year.

The Board of Directors participates in the wage restraint efforts asked of employees in that the amount of directors' fees has not increased since 2007 despite a higher average number of meetings and the resulting increase in workload.

Mr. Laprevote is delighted that a representative of the employee shareholders should be a member of the Remuneration Committee but questions why this Committee is chaired by a non-independent Board director, a situation which does not comply with the recommendations of the AFEP-MEDEF Code.

The reasons why Air France-KLM does not comply with the provisions of the AFEP-MEDEF Code concerning the Chairmanship of the Remuneration Committee are given on page 25 of the Registration Document.

On the occasion of the change in composition of the Remuneration Committee taking place on May 16, 2013, the Board of Directors decided to entrust the Chairmanship to Mr. van Wijk due to his extensive knowledge of the Group, the moral authority that he enjoys within both Air France and KLM and the specificities of the French and Dutch remuneration systems.

This appointment is justified, in particular, to support the Group's integration phase initiated on July 1, 2013, aimed at ensuring the Group's on-going economic and financial recovery and a new more-integrated mode of functioning.

The composition of the Committees is nonetheless regularly reviewed by the Appointments Committee and the Board of Directors which can propose changes at any time, if they consider this necessary.

Mentioning the recent conviction of Air France-KLM by the AMF Enforcement Committee, Mr. Laprevote would like to know whether the Group also plans to support the cost of the conviction of the former Chairman and Chief Executive Officer acting in the capacity of company officer. He also asks whether the Group has an insurance policy in force to cover civil or even criminal liability for management acts by company officers, senior executives and Board directors in the execution of their mandates, and what might be the amount of this cover.

The Group will not bear the costs linked to the conviction of the former Chairman and Chief Executive Officer.

The Group has a so-called Company Director and Senior Management (RCMS - Responsabilité Civile Mandataires Sociaux) civil liability insurance policy in place with a level of cover which is appropriate given the profile of the Group and the number of subsidiaries in France and internationally.

Following the departure of several senior executives during the 2014 financial year, Msrs. Laprevote, Beurnadeau and Martin ask for details on any non-compete clauses in the employment contracts of senior executives and company officers.

The airline sector is a relatively “narrow” industry where the numerous professions can only find employment within a competitor sector, making the scope for implementing non-compete clauses very limited.

The current economic climate leads us to promote external mobility and the financial level of such clauses, as set by the collective agreement, seems too expensive relative to their intended objective. However, there is a currently policy in place requiring the systematic signature of non-compete clauses on recruitment to the maintenance business, and there are plans for the implementation, on a case by case basis, of non-compete clauses for individuals appointed to certain top management functions.

Lastly, case law has significantly limited the impact of non-compete clauses (which are necessarily limited in terms of time and scope).

Msrs. Beurnadeau and Martin would like some details on the Corporate Secretary function.

As in most international companies, the Group's Corporate Secretary is responsible for a number of cross-cutting functions. At Air France-KLM, the Corporate Secretary is in charge of the legal affairs, strategy and fleet divisions. He ensures secretarial services to the Board of Directors and coordinates international and corporate affairs.

As with all members of the Executive Committee **[15 individuals]**, the compensation of the Corporate Secretary is set by the Group's Chairman and Chief Executive Officer following a proposal submitted by Human Resources. The total compensation (fixed and variable) paid to members of the Group Executive Committee amounted to €6.4 million in 2014 (see page 35 of the 2014 Registration Document).

Commercial strategy

Mr. Laprevote would like to know the amounts invested by the Group in cabin refurbishment in recent years.

Air France-KLM Group	2011	2012	2013	2014
Aircraft modifications (€ million)	103	91	115	189

Over the 2011-2013 period, investment in aircraft modification represented around €100 million per year.

Starting from 2014, within the framework of the efforts directed at the move up-market, the Group increased its investment in cabin modifications to €190 million, and this figure could exceed €300 million in 2015.

Social security charges

Mr. Laprevote notes that, during a recent speech at a DGAC (Direction Générale de l'Aviation Civile) conference, Air France called for the total exoneration from social security charges of the flight personnel responsible for operating international flights.

He could like to know more about the interest of such an exoneration (temporary or permanent, financial estimate, etc.) and questions whether the French authorities are likely to support this initiative, knowing that its financial cost would have to be borne by the public finances.

The European airlines are facing increased competition from international competitors who benefit from a number of major advantages relative to their European counterparts (fiscal and social environment, infrastructures and direct subsidies). The implementation by the competent authorities of a regulatory framework ensuring more equitable competitive conditions will take several years. The Group's Chairman and Chief Executive Officer thus expressed his support for the implementation at national level of provisions to, for example, reduce the social security charges for mobile staff in the airline industry as is already the case for ocean transportation. Both the French government and the European Commission are aware of this issue.

Human resources

Mr. Dalle would like to know the:

1) Number of hours saved in the Air France Time Savings Account for 2014

2) Amount provisioned for the Time Savings Account in 2014

- 1) 126,361 hours (for 2,676 employee savers)
- 2) €23 million

Mr. Dalle would like to know the amount paid by Air France in respect of the supplementary pension scheme (article 83) and the number of beneficiaries.

€39.6 million
24,553 employee beneficiaries

Mr. Dalle would like to know the amount paid by Air France in respect of the “transfer allowance” (article 83) and the number of beneficiaries.

€13.3 million excluding employer charges
21,530 beneficiaries (having received the allowance for at least one month in 2014)

Financial and accounting information

Mssrs. Beurnadeau and Martin ask about the measures envisaged to reinforce equity in that consolidated stockholders’ equity (after provisions on remeasurements of defined benefit pension plans and on derivative instruments) was negative at December 31, 2014.

There is no legal obligation to reconstitute consolidated stockholders’ equity. Air France-KLM SA’s stockholders’ equity in the statutory financial statements is positive (€3.6 billion at December 31, 2014). Furthermore, there are no “covenants” in the Group’s financing contracts relating to the stockholders’ equity position, either consolidated or statutory. Note also that the hybrid securities issue in April 2015 will contribute €600 million towards the reconstitution of consolidated stockholders’ equity.

Mssrs. Beurnadeau and Martin would like to know the like-for-like unit revenues per EASK, excluding fuel, for the years 2011, 2012, 2013, 2014 and 2015 with Transform momentum.

The aim of the table on page 49 of the Registration Document was to give an update on the achievement of the ambitious manageable cost reduction target set at the beginning of the Transform 2015 plan, i.e. a 0.4 euro cent reduction in the unit cost on a like-for-like basis, excluding fuel. As specified on page 49, at 0.38 euro cents adjusted for the impact of the Air France pilots’ strike, this target was virtually fully achieved. In parallel, the Group systematically discloses its unit revenue performance, excluding currency, for each of its businesses in all its results press releases. Thus, for the main passenger transportation activity, the figures were: change in RASK excluding currency 2010-2011: -0.7% - change in 2011-2012: +3.2% - change in 2012-2013: +0.8% - change in 2013-2014: -0.6%. The increase in RASK excluding currency during 2012 is mainly explained by the context of relative prudence on capacity and the rise in fuel prices. Since mid-2014, the Group has noted a tougher competitive environment combined with a lower fuel price, and expects a decline in unit revenues during 2015, prompting it to reinforce its unit cost reduction measures. The Group has thus set itself an annual unit cost reduction target of 1.5% for the 2015-17 period.

Mssrs. Beurnadeau and Martin ask whether the two additional payments amounting to €3.2 million apiece foreseen for Mr. Lionel Guérin under the terms of the Airlinair acquisition as a function of HOP! Group results were paid subsequent to the initial cash payment of €8.464 million and, if so, on what date.

The Air France Group’s new short-haul commercial offering was unveiled in Lyons on April 2. Within Air France, it is now under the responsibility of Lionel Guérin, Chief Operating Officer of Hop! Air France.

The company deemed it desirable for Lionel Guérin to again become an Air France employee for the exercise of his new functions. New contractual conditions have thus replaced those mentioned in the question. The company has ensured that the new provisions now in place respect the previously-defined equilibria.

Mssrs. Beurnadeau and Martin ask if the Statutory Auditors consider that the presentation of the selected financial information figuring on pages 2 and 3 of the Registration Document comply with the obligation to present a true and fair view of the Group's financial position and results, whereas virtually all the 2014 figures have been restated for the impact of the strike.

The Statutory Auditors review the Registration Document but are not required to take a view on the true and fair nature of the selected financial information figuring on pages 2 and 3 of this document.

Presenting the selected financial information excluding the strike enables readers to appreciate the underlying trend in the main financial indicators excluding the impact of the exceptional element represented by the September strike. In addition to the notes figuring below each chart on pages 2 and 3, readers have access to all the reported financial information (including the strike) in the financial report figuring on pages 161 and following. A number of investors have, moreover, welcomed the clarity of the Group's communication on the estimated impact of the strike, which helps them to evaluate the improvement in the Group's financial performance realized during 2014, which was masked by this exceptional event, and to anticipate the Group's financial performance in 2015.

Other

Mssrs. Beurnadeau and Martin ask about a possible family relationship between Ms. Adeline Challon-Kemoun, Executive Vice President, Marketing, Digital & Communication at Air France-KLM, and Mr. Bruno Kemoun, former Chief Executive Officer of KR Média France.

Following a completely transparent procedure carried out by the Air France Procurement division, culminating in competitive bids from the global number one and number two, Air France signed a contract with KR Media, the company which had submitted the best bid. Note that Mr. Bruno Kemoun (who is Ms. Challon-Kemoun's brother-in-law) had left KR Media a year before this call to tender. Since that date he has had no responsibilities within this company and neither has he been involved in any media buying activities for any other company.

They would also like to know if Mr. de Juniac called on the services of a crisis management firm to convince the Board of Directors of his legitimacy during his "hearing" before the Board in March 2015 and, if so, at what cost.

No contract was signed with this type of services provider on the occasion of the renewal of Alexandre de Juniac's mandate. Note that the proposed reappointment of Alexandre de Juniac for a four-year term of office falls within the remit of the Board of Directors (meeting of March 20, 2015) and the Group's Appointments Committee. The procedure does not involve a "hearing" as cited in the question.

Mssrs. Beurnadeau and Martin ask whether there are any conflicts of interest prevention procedures in place within the Air France-KLM Group.

Pursuant to the recommendations of the AFEP-MEDEF Code, the internal regulations of the Board of Directors stipulate that "Any director with a conflict of interest, even a potential conflict, because of the position he/she holds in another company, must so inform the Board and must refrain from any vote on the corresponding resolution. The Chairman may ask him/her not to be present during deliberations and voting."

To the company's knowledge, none of the Board members are related and there are no conflicts of interest between the duties of the members of the Board of Directors with regard to the company and their private interests or other duties. Note, however, that the French State, which held 15.9% of the Air France-KLM share capital as of December 31, 2014, also holds 50.6% of the capital of Aéroports de Paris. Furthermore, the SNCF, which is Air France's main competitor on the domestic network, is a State-owned company.

There is a Procurement Code of Ethics in force within the Air France-KLM Group.

It stipulates that buyers represent the Group externally and are often partially or fully responsible for deciding on the commitment of significant sums of money on behalf of the Group. Due to their position, buyers are subject to appraisals and behavioural evaluations. The Procurement Code of Ethics sets the rules governing the behaviour of all the Group's staff who are in contact with suppliers and sub-contractors, and inform all the players concerned of the limits.

Mssrs. Beurnadeau and Martin would like to know the amount of refurbishment work carried out at Air France and Air France-KLM premises.

In the Transform 2015 plan, the real estate master plan foresees the restitution of tertiary premises at Le Bourget (€1.3 million/year in rent and charges) and a transfer of the teams to the Roissy-pôle site within the framework of real estate optimization.

Operationally, the Air France-KLM Group is now based in building 3, freeing up the Altai premises for the regrouping of Air France Industries/AF-KLM E&M.

Now located in 3,000m² of office space, the refurbishment of the Air France-KLM Group offices was realized within the aforementioned framework for a cost per square meter in line with market prices for this type of work. The transfer of the teams was undertaken by a specialized service provider, based on a contract drawn up in accordance with the Procurement procedures.

The refurbishment of the third floor (750m² of open space) in response to the reorganization of Air France's general management was realized at a price per square meter in line with market prices for this type of work. This refurbishment is also an integral part of the overall master plan aimed at optimizing the Roissy-pôle premises.

Mssrs. Beurnadeau and Martin ask whether the Air France Corporate Foundation, on whose Board of Directors several senior executives sit, participated in any way whatsoever with the production of the anti-strike stickers and banners carried by employees in front of the head office during the pilots' strike in September 2014.

The Air France Foundation in no way contributed to this employee demonstration.

Mssrs. Beurnadeau and Martin ask why, since this has been possible at any time since May 2007 and at its sole discretion, the structure for the administration of KLM shares by the SAK I and SAK II foundations has not been abolished, thereby enabling Air France-KLM to hold 93.4% of the KLM voting rights rather than the current 49%.

In April 2007, it was deemed in the interest of the Air France-KLM Group as a whole to maintain the administration of KLM shares by the SAK I and II foundations, notably due to the interest that this holding structure represented and continues to represent for the maintenance of KLM's traffic rights.

Mssrs. Beurnadeau and Martin ask whether there are plans for the Air France Consulting Academy, which is part of Air France Consulting, the latter itself being an Air France-KLM Group subsidiary, to cease its activities and, if so, on what date.

Faced with multiple years of recurring losses, the last meeting of the Air France Consulting (AFC) Supervisory Board in April 2015 unanimously approved a refocusing of AFC's business on its high added-value consulting activities and the closure of related unprofitable activities like cabin crew training. This training which was marketed by AFC under the name of AFCAD (Air France Consulting Academy) to third-party airlines and individuals had been introduced some years ago to develop AFC's activity but had never shown a profit contribution despite a mainly variable cost structure, the training mostly being ensured by retired cabin crew personnel or temporary staff.

Within this context, the few training sessions already scheduled and sold for 2015 will go ahead but new training programs will not be organized. The annual sales of this third-party training business have never exceeded €300,000.

Mr. Dalle would like to know the production and broadcasting costs of the new "France is in the air" advertising campaign.

For obvious reasons, this marketing budget which is key to contending with the competition faced by the Group, is not made public.

The Group's advertising budget is in line with industry norms and has been increased relative to the low level of investment in marketing and advertising during previous years. This advertising campaign is a key element of the strategy to move up-market and win back market share.

Mr. Safati asks whether the Group continues to grant specific benefits to its former Chairman and Chief Executive Officer, Jean-Cyril Spinetta (offices, secretarial services, car, etc.) and, if so, for what reason?

Pursuant to a regulated agreement approved by your Shareholders' Meeting in 2013, in his capacity as Honorary Chairman, Mr. Jean-Cyril Spinetta will benefit from the associated benefits until June 30 of this year.

Referring to the announcement of the new strategic plan Perform 2020, the successor to Transform 2015, Mr. Safati asks about the results achieved by professional category (productivity efforts set and achieved for the Ground staff/Cabin crew/Flight deck crew categories) and the impact on jobs and the Group's businesses.

The information on this subject figures on page 113 and following of the 2014 Registration Document.

Mr. Safati asks whether, either directly or through subsidiaries or companies consolidated by the equity method, the Group has any shareholdings "housed" in tax havens and, if so, what measures does it plan to terminate this arrangement.

The notes to the consolidated financial statements figuring on pages 258 to 262 of the 2014 Registration Document contain a detailed list of the Group's consolidated subsidiaries. Air France-KLM uses no subsidiaries within the framework of fraudulent tax optimization aimed at reducing its amount of taxation.

